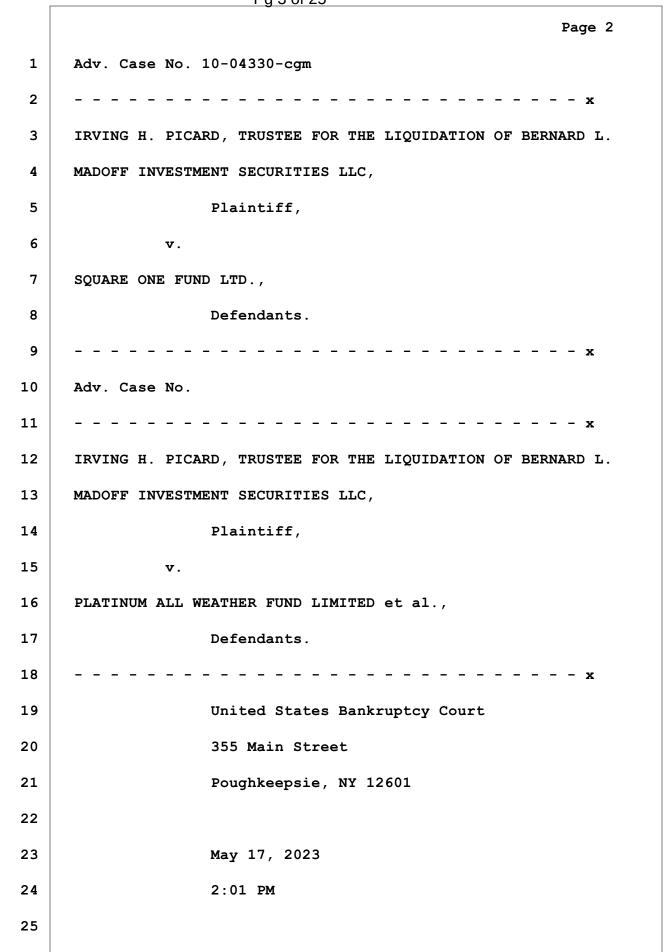
## EXHIBIT B

	Page 1
1	UNITED STATES BANKRUPTCY COURT
2	SOUTHERN DISTRICT OF NEW YORK
3	Case No. 08-01789
4	x
5	In the Matter of:
6	
7	BERNARD L. MADOFF INVESTMENT SECURITIES LLC,
8	
9	Debtor.
10	x
11	Adv. Case No. 10-04285-cgm
12	x
13	IRVING H. PICARD, TRUSTEE FOR THE LIQUIDATION OF BERNARD L.
14	MADOFF INVESTMENT SECURITIES LLC,
15	Plaintiff,
16	v.
17	UBS AG, UBS (LUXEMBOURG) SA et al.,
18	Defendants.
19	x
20	
21	
22	
23	
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Page 4 1 HEARING re 10-04285-cgm Doc# 372 Notice of Hearing to 2 consider the Declaration of Gonzalo S. Zeballos Requesting Conference Pursuant to Local Bankruptcy Rule 3 4 7007-1 filed by David J. Sheehan on behalf of Irving H. 5 Picard, Trustee for the Liquidation of Bernard L. 6 Madoff Investment Securities LLC, and Bernard L. Madoff 7 (related document(s)371) filed by Clerk of Court, United 8 States Bankruptcy Court, SDNY. with hearing to be held on 5/17/2023 at 10:00 AM at Videoconference (ZoomGov) (CGM) 9 10 11 HEARING re 10-04285-cgm Doc# 372Doc. #371 Declaration of Gonzalo S. Zeballos Requesting Conference Pursuant to 12 13 Local Bankruptcy Rule 7007-1 filed by David J. Sheehan on behalf of Irving H. Picard, Trustee for the Liquidation of 14 15 Bernard L. Madoff Investment Securities LLC, and Bernard L. 16 Madoff. (Attachments: # 1 Exhibit A # 2 Exhibit B # 3 17 Exhibit C # 4 Exhibit D) (Sheehan, David) 18 19 HEARING re 10-04330-cgm Doc# 268 Notice of Hearing to 20 consider the Declaration of Marco Molina Requesting 21 Conference Pursuant to Local Bankruptcy Rule 7007-1 filed by 22 David J. Sheehan on behalf of Irving Picard, as Trustee for 23 the Liquidation of Bernard L. Madoff Investment 24 Securities and Response to Declaration of Marco Molina 25 Requesting Conference Pursuant to Local Rule 7007-1 (related

Page 5 1 document(s)23065) filed by Brian J. Fischer on 2 behalf of Square One Fund Ltd. (related document(s) 265) 3 filed by Clerk of Court, United States Bankruptcy Court, 4 SDNY. with hearing to be held on 5/17/2023 at 10:00 5 AM at Videoconference (ZoomGov) (CGM) Doc. #23065 6 7 HEARING re 12-01697-cgm Doc# 143 Motion to Dismiss Adversary Proceeding filed by Christopher Harris on behalf of ABN AMRO 8 Retained Nominees (IOM) Limited, f/k/a/ ABN AMRO Fund 9 Services (Isle of Man) Nominees, and f/k/a Fortis (Isle of 10 11 Man) Nominees Limited. with hearing to be held on 5/17/2023 12 at 10:00 AM at Courtroom 621 (CGM - NYC) 13 Responses due by 3/13/2023, 14 15 HEARING re 12-01697-cgm Doc# 149 Motion to Dismiss Adversary 16 Proceeding filed by Scott Schreiber on behalf of Platinum 17 All Weather Fund Limited. with hearing to be held on 18 5/17/2023 at 10:00 AM at Courtroom 621 (CGM - NYC) 19 20 21 22 23 24 25

Page 6 1 HEARING re 12-01697-cgm Doc# 154 Opposition /Trustee's 2 Memorandum of Law in Opposition to Platinum All Weather Fund 3 Limited's Motion to Dismiss the Amended Complaint (related 4 document(s)149) filed by David J. Sheehan on behalf of 5 Irving H. Picard, Trustee for the Substantively Consolidated 6 SIPA Liquidation of Bernard L. Madoff Investment 7 Securities LLC and Bernard L. Madoff. 8 HEARING re 12-01697-cgm Doc# 156 Opposition /Trustee's 9 10 Memorandum of Law in Opposition to Defendant ABN AMRO 11 Retained Nominees (IOM) Limited's Motion to Dismiss the 12 Amended Complaint (related document(s)143) filed by Regina 13 Griffin on behalf of Irving H. Picard, Trustee for the 14 Substantively Consolidated SIPA Liquidation of Bernard L. 15 Madoff Investment Securities LLC and Bernard L. 16 17 HEARING re 12-01697-cgm Doc# 160 Reply Memorandum of Law in 18 Further Support of Defendant Platinum All Weather Fund 19 Limited's Motion To Dismiss The Trustee's Amended Complaint 20 (related document(s)149) filed by Scott Schreiber on behalf 21 of Platinum All Weather Fund Limited. 22 23 24 25

Page 7 HEARING re 12-01697-cgm Doc# 162 Memorandum of Law / Reply Memorandum of Law in Further Support of ABN AMRO Retained Nominees (IOM) Limited's Motion to Dismiss the Amended Complaint (related document(s)143, 141) filed by Christopher Harris on behalf of ABN AMRO Retained Nominees (IOM) Limited, f/k/a/ ABN AMRO Fund Services (Isle of Man) Nominees, and f/k/a Fortis (Isle of Man) Nominees Limited. Transcribed by: Sonya Ledanski Hyde

	1 g 3 01 23
	Page 8
1	APPEARANCES:
2	
3	BAKER HOSTETLER LLP
4	Attorneys for Irving H. Picard, Trustee
5	45 Rockefeller Plaza
6	New York, NY 10111
7	
8	BY: GONZALO S. ZEBALLOS
9	
10	GIBSON, DUNN & CRUTCHER, LLP
11	Attorneys for UBS Defendants
12	200 Park Avenue
13	New York, NY 10166
14	
15	BY: MARSHALL R. KING
16	
17	ALSO PRESENT TELEPHONICALLY:
18	RICHARD A. CIRILLO
19	DAVID SCHWARTZ
20	ALEX WALSDORF
21	STEVEN FROOT
22	GABRIEL HERMANN
23	DOUGLAS A. KELLNER
24	BRETT S. MOORE
25	GEORFFREY A. NORTH

	1 g 10 01 25
	Page 9
1	JENNA C. SMITH
2	RICHARD LEVIN
3	MARCO MOLINA
4	GARY A. WOODFIELD
5	COREY CALABRESE
6	JOHN S. CRAIG
7	ROSA EVERGREEN
8	THOMAS J. GIBLIN
9	REGINA GRIFFIN
10	CHRISTOPHER HARRIS
11	BIANCA LIN
12	ELIZABETH G. MCCURRACH
13	KATHERINE MUELLER
14	LAUREN J. PINCUS
15	DAVID A. SHAIMAN
16	ALEX WALSDORF
17	CHARLES WELCOME
18	JOHN F. ZULACK
19	NOWELL BAMBERGER
20	CHRISTINE ALEXANDRA DEVITO
21	UDAY GORREPATI
22	ABIGAIL GOTTER-NUGENT
23	JOSEPH M. KAY
24	ADAM M. LEVY
25	MARK MCKEEFRY

Page 10 1 JEFFREY A. ROSENTHAL 2 CHRISTIAN VANDERGEEST 3 DONNA XU 4 DEANDRA FIKE 5 UDAY GORREPATI 6 GAITANA JARAMILLO 7 KEVIN C. KELLY 8 MARCELLA OLIVER 9 DANIEL BERNSTEIN 10 JONATHAN CROSS 11 RANDY LEWIS MARTIN 12 13 14 15 16 17 18 19 20 21 22 23 24 25

Page 35 1 better Internet than I have --2 MR. ZEBALLOS: I hope so. 3 THE COURT: -- in in Brazil. MR. ZEBALLOS: Actually, I'll be at a business 4 5 hotel, so I should be fine. 6 THE COURT: All right. Yeah. Yeah, you actually 7 will be up a couple of hours before we will then. Okay. I 8 want you all to meet and confer Tuesday of next week. 9 Wednesday you report to me. 10 MR. KING: Fine, Your Honor. Thank you. 11 THE COURT: As I say, I know I'm kicking the can 12 down the road, but you both basically told me that you're 13 doing duplicate work. So, I hear it. I hear it. And I --14 I have -- you now know I've lived with this case for a little while. And we're 12 years in and we're not -- and 15 16 we're just now talking about discovery. But that's the way 17 life is. I'll see you all next week. 18 MR. KING: Thank you, Your Honor. MR. ZEBALLOS: Thank you, Your Honor. 19 20 THE COURT: Very good. 10-04330 in Picard v. 21 Square One Fund Ltd. 08-01789 BLMIS. State your name and 22 affiliation. 23 MR. MOLINA: Good morning, Your Honor. Marco Molina, from Baker Hosteller, representing the Trustee 24 25 in this matter.

Pg 13 of 25 Page 36 MR. LEVIN: Good morning, Your Honor. Richard Levin, Jenner Block LLP, representing Defendant Square One Fund Ltd. THE COURT: Very good. This is your request, Mr. Molina, for a discovery conference? MR. MOLINA: Yes, Your Honor. Thank you. We're seeking leave under Local Rule 7007-1B to bring a motion for sanctions under Rule 37(e) of the Federal Rules of Civil Procedure, due to Square One's (indiscernible) conduct. Now, Your Honor, we do not take these motions lightly. We're here as a last resort and only after having exhausted all the discovery tools available to the Trustee and after having conferred with Square One's counsel for a period of years on this matter; most recently on March 29th of this year. Now, Your Honor, I'll be happy -- I'll be happy to answer any questions Your Honor may have about the substance of the motion we're about to bring. But I want to cover the basics here briefly. THE COURT: Okay. MR. MOLINA: At the outset of discovery in August of 2019, we served on Square One document requests that asked for a bevy of documents, but specifically some

diligence-related documents that we knew Square One had in

its custody, possession or control.

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The productions that Square One made under those requests are plainly deficient. They lacked metadata, they lacked -- they were missing email attachments. And more importantly, there were -- some of the key diligence-related documents that Square One had in its custody, possession or control at one time were missing.

We conferred with Square One's counsel for over a year about these deficiencies, and we finally agreed after much discussion to hire a third-party vendor to go search for the missing ESI in the repositories where that ESI should have been preserved.

Now, after several months, the search came back and it turned out that ESI was missing. When we demanded answers from Square One's counsel -- and this was in September of 2021 -- so more than two years into fact discovery, they revealed to us for the first time, Your Honor, that in 2017, Square One had caused the repositories of this ESI to be destroyed.

Now, after getting that bombshell, we exhausted all discovery tools available to us at that time to try to get our arms around what happened in 2017, and more importantly, the ESI that was supposedly destroyed to be recovered. We served -- we had two Rule 30(b)(6) depositions. We served numerous interrogatories and additional discovery requests. And also, we met and

conferred with Square One's counsel on numerous occasions.

Well, we -- after all of that, what we understand and what the parties agree is that this ESI is gone. It's irretrievable. And given that fact discovery closed two months ago, and there's nothing else that the trustee can do to try to obtain the ESI, we felt it was ripe and unfortunate that we have to come before Your Honor to bring a motion for exfoliation under Rule 37(e).

Now, if I may, Your Honor, I would like to respond to an argument that my colleague has made with respect to the procedural aspect here. And that is my understanding is Square One's counsel is taking the position that this motion is should be best brought to Judge Moss, the discovery arbitrator in this action. And I don't know if I've lost, if I've lost Your Honor, but I think your image -- I was going to stop because I think that you might have signed off.

CLERK: Please stand by for the Judge. Thank you. Judge Morris apologizes. She has a small technical problem. She will be on shortly. Please stand by. Thank you.

MR. ZEBALLOS: Thank you.

THE COURT: Mr. Molina, I apologize and Mr. Levin,
I apologize. My computer decided to do an update in the
middle of all this. And I have to admit that we've been
doing this long enough. My entire staff came running in

here to make sure I was okay. Is everything ok? No. And we were right at the point where you wanted to respond to counsel's argument, Mr. Molina. And that was my last hearing before I went away from y'all. So if you don't mind, step your, put yourself back there.

MR. MOLINA: Thank you, Your Honor. As Your Honor mentioned, I was starting to get into I think the principal argument that my colleague on the other side raised in his declaration, which is that Square One is taking the position that this motion should be brought to Judge Moss, the discovery arbitrator in this case. And they cite to Paragraph 8 of the case management plan, which notes that the parties could bring discovery disputes to Judge Moss.

Now, Your Honor, we disagree with Square One's position and for two reasons. And the first issue, the first reason is this is not, this is not a typical discovery dispute, Your Honor. We're not asking Your Honor to compel a witness to testify. We're not asking Your Honor to issue a protective order or to, you know, resolve an issue an issue about privilege log. Fact discovery closed two months ago. The reason we're bringing this motion is because we're asking for sanctions that could have case-wide implications in this case. And for that reason, Your Honor, we think this motion is better brought before you, for this Court, the trial court rather than refer to the discovery

arbitrator. And I will add, Your Honor, that this is something that other courts have ruled is the proper course of action. And I'm happy to read some of this case law into the record if Your Honor wishes. But the courts have found that because motions for exfoliation under the Rule 37(e) had case-wide implications, those should best be brought before the trial court.

THE COURT: Would you please give me some of that case law, read some of that into the record?

MR. MOLINA: Absolutely.

THE COURT: And tell me, tell me which case, which court, and if you can by which court, I'd like to know which judge, if possible.

MR. MOLINA: I will rely on my team to come up with the name of the judge. But there's a decision from the Central District of California from January 5th of this year. The case is MGA Entertainment Inc versus Clifford TI Harris. And the quote in that, the relevant quote in that decision, which I will now read to the record is "District judges have the authority to decide exfoliation motions even though the magistrate judge typically handles a majority of discovery issues. The remedies that a moving party seeks in an exfoliation motion can be case dispositive and, therefore, involves substantive questions of litigation misconduct to be resolved by a district judge." Like I

Page 41 1 said, I'll wait for my team to give me the name of the 2 judge. I don't have the specific name. 3 THE COURT: But that's a district court opinion? MR. MOLINA: That's correct. That's a district 4 5 court opinion, Your Honor. 6 THE COURT: Okay. 7 MR. MOLINA: But the point, the relevant point I 8 think applies here, which is that -- and by, and by the way, 9 we think the world of Judge Moss. We've -- the trustee 10 regularly encourages our counterparties to bring discovery 11 disputes in front of Judge Moss because we think he's very 12 effective and sharp. 13 THE COURT: Let me ask you one question. I've seen it. Isn't it also possible to appeal to me if you 14 15 disagree with Judge Moss's ruling? 16 MR. MOLINA: Absolutely. Absolutely, Your Honor. 17 And again, we're not, this is not about Judge Moss or any 18 trepidation we have. It's simply about bringing the, 19 bringing what we believe are -- again, this is not a typical 20 discovery dispute. And the remedies that we're going to be 21 seeking under this motion, we think are best decided by Your 22 Honor directly. 23 THE COURT: I hear you. 24 MR. MOLINA: And then, and then the second, the 25 second point that I wanted to make on that is that, you

know, this is not the first time that we've come before Your Honor on an issue that's arisen from the discovery period.

Your Honor may remember two years ago we were, were before

Your Honor on a motion seeking approval to issue letters of request to Swiss authorities to compel Swiss witnesses to testify in this case.

Now Square One in that case opposed that motion and we brought that dispute directly before Your Honor. And that dispute could have been, could have been delegated to Judge Moss, who could have issued a recommendation report for Your Honor to adopt. But we brought it before Your Honor and Score One didn't contest or didn't have any issues with that at that time, which is why, frankly, we're a little bit surprised that my colleagues have taken the staunch position that this matter should not be before, should not be brought directly to Your Honor.

So again, we disagree with their interpretation of the case management plan as it being sort of a black and white, you know, always go to Judge Moss. We feel that it's ultimately up to the parties, but also it's, it's dependent on some of these, some of these unique issues that we think are present in this particular dispute.

THE COURT: Thank you.

MR. MOLINA: So with that, with that, Your Honor, I'll cede my time.

THE COURT: Yes. Mr. Levin.

MR. LEVIN: Thank you, Your Honor. Excuse me.

The declaration that Mr. Melina file concludes with the following language: "The trustee respectfully requests a conference regarding the trustee's contemplated motion for sanctions." In the hearing today, he said he is requesting leave to file a motion for sanctions. It would have been helpful had the motion been -- his declaration been teed up for what he intended rather than what he said.

exfoliation. Much of what he said is not true and the discovery record shows that it's not true. Some data was lost. I'm not going to dispute that. But what's behind that and what he said, there's a lot of, a lot of history here and a lot of facts that his request today did not put in issue. And therefore, I do not intend, unless Your Honor requests to respond to the factual allegations that he makes. Rather, he requested a conference. We agreed that a conference should be held.

Our position is that the discovery order, the case management order, which is an order of this Court, and which says the parties agreed to go before a discovery arbitrator if there are any disputes is binding. You can't just say, well, we changed our mind. We like this one better before, before the Court. And we're simply asking that he comply

with this Court's orders.

Now, Mr. Molina says that this is ultimately going to have to come before this Court. Well, we don't know that. And we don't know that for two reasons. One reason is despite our specific request to him during the meet and confer that he tell us what sanctions he was seeking and whether they would be case dispositive, he refused to do so. He simply responded, we're seeking sanctions that are authorized under Rule 37(e). So if they're not case positive sanctions, they might not need to come before this Court.

The other reason they might not need to come before this Court is because we think the record is very clear that there was no actionable exfoliation. There was no exfoliation at all. And if you look at the case that Mr. Molina has just cited, MGA, the MGA case in the Central District of California, the judge there found on far less egregious facts that there was -- you know, how do I say this -- on facts that suggested less care than was applied by Square One here that there was no exfoliation and no sanctions were warranted. So that is an issue we think is best heard by Judge Moss as to whether there was exfoliation. If Judge Moss determines that there is, and if Mr. Molina then reveals to us what sanctions he's seeking, that finding could well come before this Court for a

determination of whether case dispositive sanctions are appropriate. But since this Court has ordered, and he has agreed to go before a discovery arbitrator, we are, although the order didn't specify which discovery arbitrator, we're comfortable with the one we have used before. We think that's what this conference should direct him to do if he wishes to file that motion, file it and it should go before Judge Moss.

THE COURT: Very good.

MR. LEVIN: One other point, Your Honor.

THE COURT: I'm so sorry.

MR. LEVIN: Mr. Molina has said that we waived

Paragraph 8. In fact, that's not true. And we pointed that

out in the response to his papers. Judge Moss cannot issue

a hay\*\*45:05 request. It has to come from the Court. So

it's no waiver for us to acknowledge that that issue has to

be heard by this Court. And any amendments to the case

management order have to be done by this Court. There have

been a number of extensions of the deadlines in the case

management order, and all of those came to this Court

because it's a court order and the discovery arbitrator

cannot amend the court order, but we have waived nothing.

And even if we did, there's nothing that suggests that a

waiver one time is a permanent waiver. That that's all I

have, Your Honor. Thank you.

1 THE COURT: Very good. Mr. Molina, any quick 2 rebuttal? MR. MOLINA: Yes, Your Honor. I just want to 3 4 point out that I'm --5 THE COURT: Make sure it's rebuttal, not new. 6 MR. MOLINA: That's right. No, it's a rebuttal, 7 Your Honor. Thank you. I just want to correct the record 8 on something. We did tell in the meet and confer on March 9 29th of this year, we did tell Square One's counsel that we 10 would be seeking all the available remedies under Rule 37(e) 11 without limitation. And then when we filed this declaration 12 that prompted the conference that we're having today, Your 13 Honor, we specifically noted that one of those, one of those 14 remedies would be the entry of an adverse inference, which again, is exactly the type of remedy that would have case-15 16 wide implications. 17 So this idea, Your Honor, that we need to first 18 find out with Judge Moss what the remedies could be before 19 we, before we can, before Your Honor can decide whether to 20 take this issue, we've already put it on the record. And 21 just to piggyback of what happened in the proceeding before 22 this proceeding, you know, we don't want to kick the can 23 down the road. We don't want to prolong this any further. 24 We're ready and willing to bring this motion before Your

Honor, so Your Honor can decide these case-wide issues.

with that, Your Honor, that's all I have.

THE COURT: I have a lot of respect for Judge

Moss. So just so you know that going into my ruling and so
you'll hear.

On October 4th, 2016, the Court issued \*\*46:57 reporting, Frank Moss, esquire now, JAMS, as the discovery arbitrator in connection with the trustee's adversary proceedings. That order states "Whereas in the interest of judicial economy, the Court appoints a discovery arbitrator pursuant to Rule 9019(c) of the Federal Rules of Bankruptcy Procedure and General Order M390 to resolve various discovery disputes in any of the trustee's adversary proceedings, whether such dispute is currently pending before the Court or in the future."

It goes onto state "Whereas the parties in any given adversary proceeding who consent to the use of the discovery arbitrator must enter into a stipulated order consenting to submit the dispute to the discovery arbitrator and the procedures outlined in this order. But for the avoidance of doubt, nothing herein shall compel a party to consent to arbitration or prohibit a request for a different, for a different discovery arbitrator."

In this case, the parties have agreed to resolve this dispute in front of a discovery arbitrator in their case management plan. The ruling of the discovery

arbitrator shall be binding on all relevant parties. Any party may request an appeal of any ruling of the discovery arbitrator by submitting a letter to the Court and copying the relevant parties and the discovery arbitrator setting forth the request and the specific issues to be reviewed within the 14 days from the date such ruling is issued.

At the discretion of the Court, the discovery

At the discretion of the Court, the discovery arbitrator's ruling will be reviewed as following. Finding of facts will be reviewed de novo. Legal conclusions will be reviewed de novo. And rulings on procedural matters will be re reviewed for abuse of discretion.

I'm granting the trustee's request to file the motion. And the motion shall be heard by the discovery arbitrator in accordance with the procedures outlined in the order appointing a discovery arbitrator, which can be found in Electronic Case Filing 14227 of the main case. Submit orders in compliance with that, please. Why don't y'all just work on an order and submit it together?

MR. MOLINA: Thank you, Your Honor.

MR. LEVIN: Thank you, Your Honor.

THE COURT: And would you please thank Judge Moss?

MR. MOLINA: We will, Your Honor.

MR. LEVIN: Will do. May we'd be excused from

hearing Your Honor?

THE COURT: Yes, you may. Thank you very much.

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